

GLOBAL INFRASTRUCTURE

JENNISON ASSOCIATES

1

OVERVIEW

This high-conviction strategy seeks to outperform the S&P Global Infrastructure Index over a full market cycle by investing in companies that exhibit above-average levels of free cash-flow growth.

High Conviction

Invests in companies that stand to benefit from enduring socioeconomic trends of urbanization, modernization, and asset revitalization.

Bottom-Up Stock Selection

Focuses on identifying underappreciated companies with above-average levels of cash-flow growth potential and strategically located infrastructure assets.

Alpha Generation Potential

Utilizes a broader investment universe to balance “pure-play” and “core” with opportunistic styles.

INVESTMENT TEAM

Portfolio Managers

- Bobby Edemeka
- Shaun Hong, CFA
- Brannon P. Cook

7 Research Analysts

Average Experience

- 24 years industry experience
- 13 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Nicholas Samuels
- Abhi Kamerkar

VEHICLES

- Institutional Separate Account
- US Mutual Fund

CHARACTERISTICS

	Representative Portfolio	S&P Global Infrastructure Index
Weighted Avg. Market Cap	\$47.9 bil.	\$48.5 bil.
Dividend Yield	3.0%	4.0%
Holdings	52	NA

Source: Jennison and FactSet. See disclosures for important information.

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
July 31, 2008	\$0.2B	S&P Global Infrastructure Index	Typically 40-60

Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients.

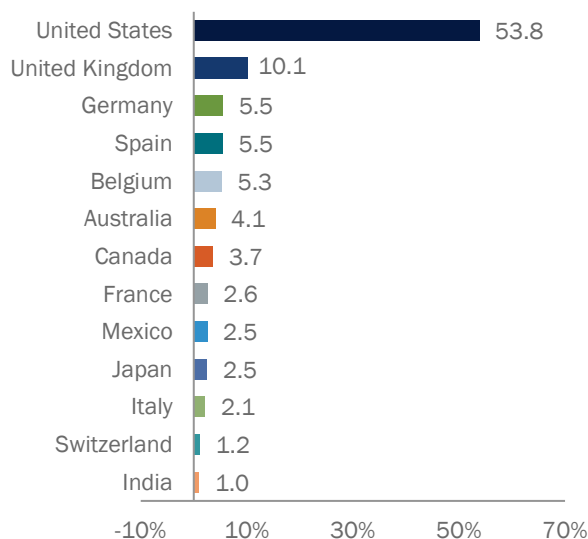
There is no guarantee our objectives will be met. All investments contain risk, including possible loss of principal. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. **For Professional Investors only. All investments involve risk, including the possible loss of capital.** Not for use with the public. Not for redistribution.

GLOBAL INFRASTRUCTURE

JENNISON ASSOCIATES

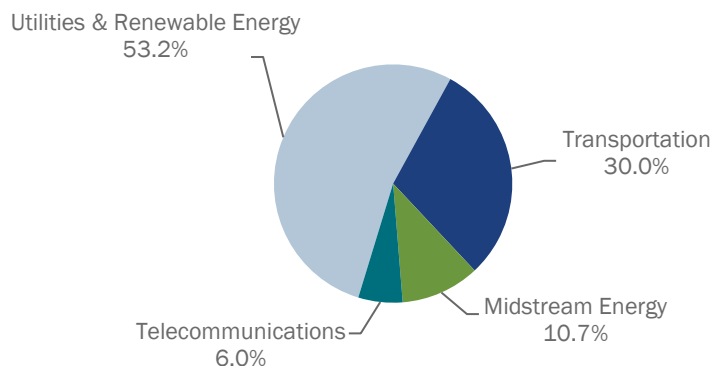
2

COUNTRY ALLOCATION



Source: FactSet. Cash excluded. See disclosures for important information.

INDUSTRY ALLOCATION



Source: FactSet. Industry classifications are defined by Jennison (Transportation: Industrials; Midstream Energy: Energy; Telecommunications: Communication Services, REITs; Utilities & Renewable Energy: Utilities). Cash excluded. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
Elia	5.3
National Grid	5.0
Ferrovial	4.2
E.ON	3.9
Southern	3.8
Aena	3.5
NextEra Energy	3.4
Transurban	3.0
American Tower	3.0
SSE	2.9
Total	38.0%

Source: Jennison. See disclosures for important information.

RISK STATISTICS

Since inception, net of fee

	Representative Portfolio	S&P Global Infrastructure Index
Upside Capture Ratio (vs. Index)	101%	NA
Downside Capture Ratio (vs. Index)	90%	NA
Sharpe Ratio	0.4	0.2
Tracking Error	5.6%	NA
Beta	0.9	NA
Standard Deviation	15.9%	16.4%

Past performance does not guarantee future results. Source: FactSet. Inception of Global Infrastructure Composite: 7/31/08. Data shown above is annualized. See disclosures for important information.

GLOBAL INFRASTRUCTURE

JENNISON ASSOCIATES

3

PERFORMANCE (%)

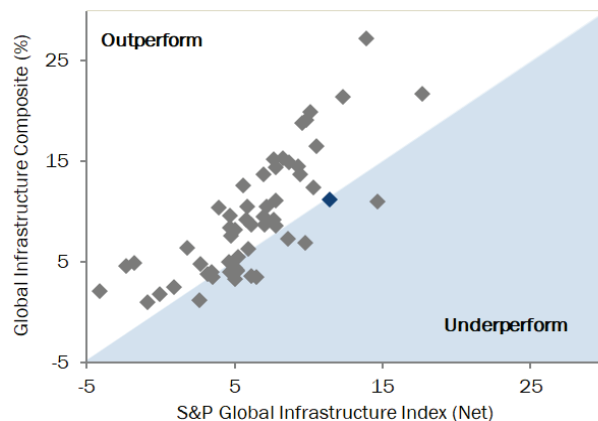
As of 6/30/25	2Q25	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Infrastructure Composite (Gross)	9.5	14.2	24.3	11.5	10.8	7.9	8.2
Global Infrastructure Composite (Net*)	9.4	14.1	24.0	11.2	10.1	7.3	7.6
S&P Global Infrastructure Index**	10.0	14.9	26.6	11.5	12.1	6.8	5.2
Excess Returns (Net)	-0.6	-0.9	-2.6	-0.3	-2.0	0.5	2.4

Past performance does not guarantee future results. Inception of the Global Infrastructure Composite: 7/31/08. Source: Jennison. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. *Index returns are reported net of reclaimable and non-reclaimable withholding taxes. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than 1 year are annualized unless otherwise noted. Visit <https://www.jennison.com/gips-global-infrastructure-composite> for the Global Infrastructure Composite presentation, which includes fee information and criteria for composite performance creation. See disclosures for important information.

ROLLING RETURNS

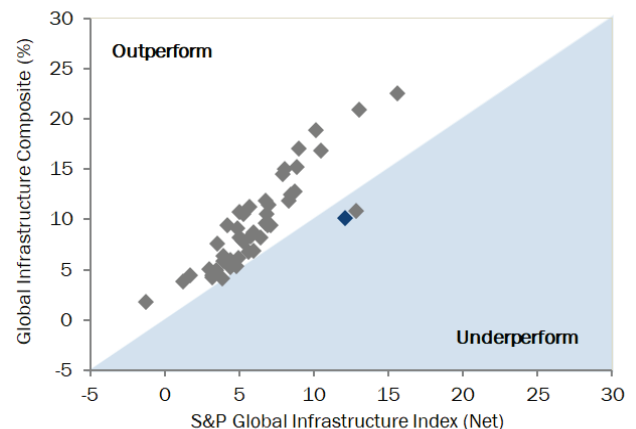
Net of fee, quarterly data from 7/31/08 to 6/30/25

Rolling Three Years



Outperformed in 77% of periods by an average of 449 bps

Rolling Five Years



Outperformed in 96% of periods by an average of 355 bps

Past performance does not guarantee future results. Source: Jennison. Blue scatterplot: Most recent quarter's returns. *Index returns are reported net of reclaimable and non-reclaimable withholding taxes. Inception of Global Infrastructure Composite: 7/31/08. See disclosures for important information.

OUR FIRM

We believe sustainable alpha is generated through deep fundamental research, specialized teams of highly experienced investment professionals, and portfolios constructed through research-based conviction in individual companies and securities.

Our investment process and professionals are singularly focused on helping clients achieve their investment objectives.

- Founded in 1969
- \$216.7 billion of AUM
- 406 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Global Infrastructure portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of the strategy. Unless otherwise indicated, the Jennison strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions. Individual accounts may differ from the reference data shown due to varying account restrictions, fees and expenses, and since inception periods, among others.

Due to rounding, individual values may not sum to total shown.

The S&P Index(es) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Jennison Associates, LLC. Copyright © 2021 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

Certain third party information in this document has been obtained from sources that Jennison believes to be reliable as of the date presented; however, Jennison cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. Jennison has no obligation to update any or all such third party information. Any references to third party trademarks and data are proprietary and confidential and cannot be redistributed without Jennison's prior consent.

Jennison uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Upside Capture is a statistical measure of an investment manager's overall performance in up-markets. Upside capture is calculated by taking the portfolio's daily return during periods when the benchmark had a positive return and dividing it by the benchmark return. **Downside Capture** is a statistical measure of an investment manager's overall performance in down-markets. Downside capture ratios is calculated by taking the portfolio's daily return during the periods of negative benchmark performance and dividing it by the benchmark return. **Sharpe Ratio** is the measure of risk adjusted returns. It is a risk-adjusted measure developed by Professor William F. Sharpe, which measures reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the composite's annualized return and the annualized return of the risk-free instrument (T-Bills). The denominator is the composite's annualized standard deviation. It is the performance of the composite less the performance of the risk-free instrument divided by the standard deviation of the composite. **Tracking Error** is the standard deviation of the difference in monthly returns between the composite and the market index. **Beta** is used to measure the volatility of a manager relative to the chosen risk market index. **Standard Deviation** is the measure of dispersion based on monthly returns for the composite or index.

There is no assurance that any securities discussed herein will remain in an account's portfolio or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable. The securities discussed may represent only a small percentage of an account's portfolio holdings. Please note that certain securities of foreign issuers may be held as ADRs. Additionally, different classes of securities from the same issuer may be combined for illustrative purposes.

Performance results fluctuate, and there can be no assurances that objectives will be achieved. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Jennison Associates LLC's Form ADV.

Due to rounding, calculations based on the returns provided may not result exactly in Excess Returns shown. **Excess Return** is the additional return generated by the composite relative to the market index.

IMPORTANT INFORMATION

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received. This material is not for use by retail investors and may not be reproduced or distributed without Jennison Associates LLC's permission.

These materials are for informational or educational purposes only. The information is not intended as investment advice and is not a recommendation about managing or investing assets. Jennison makes no representations regarding the suitability of any securities, financial instruments or strategies described in these materials. In providing these materials, Jennison is not acting as your fiduciary. These materials do not purport to provide any legal, tax or accounting advice.

The information contained in this document should not be construed as a solicitation or offering of investment services by Jennison or a solicitation to sell or a solicitation of an offer to buy any shares of any securities (nor shall any such securities be offered or sold to any person) in any jurisdiction where such solicitation or offering would be unlawful under the applicable laws of such jurisdiction.

Jennison Associates is a registered investment advisor under the U.S. Investment Advisers Act of 1940, as amended, and a Prudential Financial, Inc. ("PFI") company. Registration as a registered investment adviser does not imply a certain level of skill or training. Jennison Associates LLC has not been licensed or registered to provide investment services in any jurisdiction outside the United States. Additionally, vehicles may not be registered or available for investment in all jurisdictions. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

Please visit www.jennison.com/important-disclosures for important information, including information on non-US jurisdictions.

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

JENNISON ASSOCIATES LLC

- New York: 55 East 52nd Street, New York, New York 10055
- Boston: One International Place, Suite 4300, Boston, Massachusetts 02110
- London: Grand Buildings, 1-3 Strand, London, WC2N 5HR, UK

tel: 212-421-1000
tel: 617-345-6850

www.jennison.com
support@jennison.com